

FOURTEENTH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

CENTRAL VERMONT RAILWAY CO.

FOR THE

Fiscal Year Ending June 30th, 1913.

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CENTRAL VERMONT RAILWAY

AND
CONNECTIONS



FOURTEENTH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

CENTRAL VERMONT RAILWAY Co.

FOR THE

Fiscal Year Ending June 30th, 1913.

DIRECTORS.

E. J. CHAMBERLIN,	-	-	-	-	-	Montreal, Que.
E. C. SMITH,	-	-	-	-	-	St. Albans, Vt.
E. H. BAKER,	-	-	-	-	-	Boston, Mass.
G. C. JONES,	-	-	-	-	-	St. Albans, Vt.
W. SEWARD WEBB,	-	-	-	-	-	Shelburne, Vt.
JOHN W. STEWART,	-	-	-	-	-	Middlebury, Vt.
JOHN G. McCULLOUGH,	-	-	-	-	-	Bennington, Vt.
C. W. WITTERS,	-	-	-	-	-	St. Albans, Vt.
S. E. KILNER,	-	-	-	-	-	New York City.
A. TUTTLE,	-	-	-	-	-	Fair Haven, Vt.
CHAS. P. SMITH,	-	-	-	-	-	Burlington, Vt.
E. L. MARSTON,	-	-	-	-	-	New York City.
E. A. CHITTENDEN,	-	-	-	-	-	St. Albans, Vt.

OFFICERS.

E. J. CHAMBERLIN, <i>Chairman of Board & Pres't.</i> ,	Montreal, Que.
C. W. WITTERS, <i>Vice President and Attorney</i> ,	St. Albans, Vt.
G. C. JONES, <i>Vice President</i> ,	St. Albans, Vt.
M. M. REYNOLDS, <i>Vice President</i> ,	Montreal, Que.
J. E. DALRYMPLE, <i>Vice President</i> ,	Montreal, Que.
W. G. CRABBE, <i>Auditor</i> ,	St. Albans, Vt.
W. H. CHAFFEE, <i>Treasurer and Clerk</i> ,	St. Albans, Vt.
D. T. LAWRENCE, <i>General Freight Agent</i> ,	St. Albans, Vt.
J. W. HANLEY, <i>General Passenger Agent</i> ,	St. Albans, Vt.
J. B. LAURIE, <i>Pur. Agt. & Gen'l. Storekeeper</i> ,	St. Albans, Vt.
J. M. MORRISON, <i>Engr. & Supt. Structures</i> ,	St. Albans, Vt.
S. S. RUSSELL, <i>Gen'l. Supt. Transportation</i> ,	St. Albans, Vt.
M. MAGIFF, <i>Supt. Telegraph & Car Acct.</i> ,	St. Albans, Vt.
J. F. KEEFE, <i>Superintendent</i> ,	St. Albans, Vt.
J. McCRAW, <i>Superintendent</i> ,	New London, Conn.
T. A. SUMMERSKILL, <i>Supt. Motive Power</i> ,	St. Albans, Vt.
J. E. FITZSIMONS, <i>Master Mechanic</i> ,	St. Albans, Vt.
W. GILLESPIE, <i>Master Car Builder</i> ,	St. Albans, Vt.
W. P. ELROD, <i>General Roadmaster</i> ,	St. Albans, Vt.
WM. BIBBY, <i>Asst. General Roadmaster</i> ,	St. Albans, Vt.

LINES OPERATED BY THE

CENTRAL VERMONT RAILWAY CO.**SOUTHERN DIVISION.****1st DISTRICT:**

New London to White River Junction, - -	135.0 miles.
Montville to Palmertown, - - - - -	2.5 "

2nd DISTRICT:

Brattleboro to South Londonderry, - -	36.0 miles.
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NORTHERN DIVISION.**3rd DISTRICT:**

White River Junction to St. Albans, - -	120.5 miles.
Bethel to Quarries, - - - - -	5.4 "
Montpelier Junction to Williamstown, - -	14.9 "
Essex Junction to Burlington, - - - - -	8.0 "
Essex Junction to Cambridge Junction, - -	26.0 "

4th DISTRICT:

St. Albans to St. Johns, - - - - -	43.0 miles.
Swanton Junction to Rouses Point, - - -	17.7 "
St. Albans to Richford, - - - - -	28.0 "

5th DISTRICT:

Stanstead, Shefford & Chambly Jct. to Waterloo,	40.8 miles.
St. Lambert to Frelighsburg, - - - - -	50.0 "
Marieville to St. Cesaire, - - - - -	8.6 "

Total, - - - 536.4 miles.

CENTRAL VERMONT RAILWAY CO.

FOURTEENTH ANNUAL REPORT

FOR THE

FISCAL YEAR ENDING JUNE 30th, 1913.

MONTREAL, QUE., September 15th, 1913.

To the Shareholders of the

Central Vermont Railway Company:

The Board of Directors submit the following report of business and operation of the Company for the year ending June 30th, 1913.

Gross Receipts,	-	-	-	-	-	-	-	\$4,577,590.42
Operating Expenses,	-	-	-	-	-	-	-	3,658,246.98
Balance,	-	-	-	-	-	-	-	\$ 919,343.44
Taxes,	-	-	-	-	-	-	-	177,109.86
								\$ 742,233.58
Net Debit from Rentals, etc.,	-	-	-	-	-	-	-	26,115.31
								\$ 716,118.27
Outside Operations:								
Parlor Café Car Service,	-	-	-	-	-	-	-	902.31
								\$ 717,020.58
Hire of Equipment:								
Debit Balance,	-	-	-	-	-	-	-	28,479.79
								\$ 688,540.79
Interest on Securities held by the Company,	-							62,886.65
								\$ 751,427.44
Fixed Charges,	-	-	-	-	-	-	-	761,223.35
Net Result,	-	-	-	-	-	-	-	\$ *9,795.91

*Deficit.

IMPROVEMENTS AND EXTRAORDINARY EXPENDI-
TURES INCLUDED IN OPERATING EXPENSES,
JULY 1st, 1912, TO JUNE 30th, 1913.

New tracks, sidings and spurs, - - - -	\$ 214.04
New fuel and water stations, engine houses and turn-tables, - - - -	98.00
New stations and warehouses, - - - -	1,883.39
Ballasting, - - - -	300.00
New crossings, - - - -	219.15
New steel rails, - - - -	2,242.21
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	\$4,956.79
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TRAIN MILEAGE.

Freight, - - - -	1,409,229	decrease	51,151
Passenger, - - - -	1,341,252	increase	62,078
Mixed, - - - -	95,110	decrease	6,730
Special, - - - -	5,773	decrease	1,452
Total Revenue Miles, - - - -	2,851,364	increase	2,745
Non Revenue, - - - -	116,176	increase	52,452
Total, - - - -	2,967,540	increase	55,197

CAR MILEAGE.

Passenger, - - - -	5,682,818	increase	228,376
Freight, - - - -	29,670,400	decrease	1,661,242
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Total, - - - -	35,353,218	decrease	1,432,866

The percentage of expenses to earnings was 79.92 per cent., as compared with 77.08 per cent. in the preceding year, an increase of 2.84 per cent.

The percentage of improvements included in operating expenses, to the earnings, was 0.11 per cent., as compared with 0.51 per cent. in the preceding year.

The percentage of ordinary expenses, to the earnings, was 79.81 per cent., as compared with 76.57 per cent. in the preceding year.

TRAFFIC.

The number of tons carried one mile was 318,758,408, an increase of 9,253,389; the earnings per freight train mile were \$2.01, an increase of 13 cents, and the earnings per ton per mile 0.93 cent, the same as the preceding year.

The number of passengers carried one mile, 54,534,402, shows an increase of 3,979,574; the earnings per passenger train mile, \$1.11, the same as preceding year, and the earnings per passenger mile, 2.32 cents, a decrease of 0.06.

MAINTENANCE OF WAY AND STRUCTURES.

On First District three and one-half miles new eighty pound steel rail have been laid between South Vernon and Millers Falls; on Fourth District two miles north of St. Albans were laid with new eighty pound rail.

New sidings, aggregating 4,509 feet, have been constructed for accommodation of industries; passing track 2170 feet was built at Bethel and additional tracks aggregating 2615 feet were constructed south end of St. Albans Yard.

Passenger shelter erected at Kitemaug, Conn.; a new passenger and freight station was built at Merrow, Conn. and at Waterloo, Que. a machine shop and an ice house were built to replace those destroyed by fire. A modern water tank and standpipes were installed to replace old tank destroyed by fire at Roxbury, Vt.

Extensive repairs were made to New London coal dock, Mansfield station, Windsor station, White River Junction engine house, Alburgh station, St. Armand station and Richelieu station.

A new steel bridge No. 19, 120 feet long, was erected at Chambly, Que.

Extensive repairs were made to the following bridges:—

No 8, Barre, Vt.

No. 31, East Alburgh, Vt.

No. 25, Swanton, Vt.

No. 1, Iberville, Que.

No. 16, Farnham, Que.

MAINTENANCE OF EQUIPMENT.

MOTIVE POWER DEPARTMENT.

During the year 107 engines received heavy repairs and 247 light repairs.

Electric motors have been installed in St. Albans shops, which have increased the efficiency. A new turret lathe and boring mill have been put in service in the machine shop.

CAR DEPARTMENT.

A 100-ton modern steam wrecking derrick was purchased and placed in service. Four passenger cars, one milk car and five flat cars were built in St. Albans shops.

Four electric motors were installed in the Car Shops during the year, which increased the capacity of the shops.

The property has been efficiently operated and well maintained and improvements to the extent of \$46,444.41 have been made during the year, of which \$41,487.62 has been charged to "capital" and \$4,956.79 to "operating expenses."

Appended hereto are the detailed statements, accounts and statistics relating to the business of the fiscal year.

I desire to express my appreciation of the faithful and efficient service rendered by the officers and employees during the year.

E. J. CHAMBERLIN,

Chairman.

BALANCE SHEET

Assets.

Road and Equipment:			
Investment to June 30, 1907, - - -	\$15,570,194.79		
Investment since June 30, 1907, - - -	1,073,300.40		
	16,643,495.19		
Less—Reserve for Accrued Depreciation, -	349,927.30		
			\$16,293,567.89
Securities:			
Securities Issued—Pledged:			
Funded Debt, - - - - -	851,000.00		
Securities of Proprietary, Affiliated and Controlled Companies: Unpledged:			
Stocks, - - - - -	117,914.92		
			968,914.92
Other Investments:			
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments (less sub- sidy received from Canadian Govern- ment in respect thereof), - - -		2,764,127.61	
Miscellaneous Investments:			
Securities Pledged, - - - - -	40,000.00		
			2,804,127.61
Working Assets:			
Cash, - - - - -	174,593.21		
Securities held in Treasury (at par), - -	167,000.00		
Marketable Securities, - - - - -	35,000.00		
Traffic and Car Service Balances due from other Companies, - - - - -	75,096.19		
Net Balances due from Agents and Con- ductors, - - - - -	181,175.67		
Miscellaneous Accounts Receivable, - -	369,748.82		
Material and Supplies, - - - - -	420,120.27		
Other Working Assets, - - - - -	22,448.65		
			1,445,182.81
Accrued Income Not Due:			
Unmatured Interest and Rents Re- ceivable, - - - - -			7,348.33
Deferred Debit Items:			
Temporary Advances to Proprietary, Affiliated and Controlled Companies, -	386,171.06		
Working Funds, - - - - -	7,647.25		
Rents paid in advance, - - - - -	3,175.40		
Insurance paid in advance, - - - - -	13,104.55		
Other Deferred Debit Items, - - - - -	51,127.82		
			461,226.08
			<u>\$21,980,367.64</u>

We have examined the books and accounts of the Central Vermont that in our opinion the above Balance Sheet is properly drawn up so as to relative Income and Profit & Loss Accounts for the year are correct.

JUNE 30TH, 1913.

Liabilities.

Capital Stock:

Authorized 30,000 Shares of \$100 each, - \$ 3,000,000.00

Issued, - - - - - 2,983,100.00

Scrip Certificates, - - - - - 16,900.00

\$ 3,000,000.00

Mortgage, Bonded and Secured Debt:

Funded Debt:

1st Mortgage 4% Gold Bonds, - - - 12,000,000.00

Less—Held in Reserve by Trustee for Improvements, - - - - - 250,000.00

In Treasury (\$851,000
pledged as security for
Bills Payable), - - - \$ 1,018,000.00Issued and Outstanding
not held by Company, 10,732,000.00

11,750,000.00

Equipment Trust Obligations, - - - 1,179,000.00

12,929,000.00

Equipment and Personal Property of Companies Leased:

(Included in Road and Equipment, per
contra), - - - - -

224,322.87

Working Liabilities:

Loans and Bills Payable, - - - - - 3,468,000.20

Traffic and Car Service Balances due to
other Companies, - - - - - 195,672.46

Audited Vouchers and Wages Unpaid, - 1,276,264.25

Matured Interest, Dividends and Rents, 13,116.00

Other Working Liabilities, - - - - - 37,028.00

4,990,080.91

Accrued Liabilities Not Due:

Unmatured Interest and Rents Payable, - 167,993.18

Taxes Accrued, - - - - - 91,963.24

259,956.42

Deferred Credit Items, - - - - - 43,350.57

Appropriated Surplus, - - - - - 455,661.26

Profit and Loss, - - - - - 77,995.61

CONTINGENT LIABILITIES.

In respect of Principal of and Interest on \$200,000.00 par value First Mortgage 4% Bonds of the Montreal and Province Line Railway Company, and \$1,100,000.00 par value Central Vermont Transportation Company 5% Steamship Gold Bonds, both issues being guaranteed by the Central Vermont Railway Company.

\$21,980,367.64

Railway Company for the fiscal year ending June 30th, 1913, and we certify show the true financial position of the Company at that date, and that the

PRICE, WATERHOUSE & COMPANY,
Chartered Accountants.

INCOME ACCOUNT

Operating Expenses:

Maintenance of Way and Structures, - \$	553,448.99	
Maintenance of Equipment, - - -	737,451.97	
Traffic Expenses, - - - - -	105,068.57	
Transportation Expenses, - - - -	2,150,638.40	
General Expenses, - - - - -	106,682.26	
		<hr/>
Total Operating Expenses, - -		\$ 3,653,290.19
Taxes, - - - - -		177,109.86
Balance—Operating Income, carried down,		747,190.37
		<hr/>
		\$ 4,577,590.42

Interest:

On Bonds—Central Vermont Railway Co., - - - - -	\$ 469,166.67	
On Bonds—Leased Companies guaranteed, - - -	14,234.60	
On Equipment Trust Notes, - - -	61,269.58	
On Floating Debt, - - - - -	17,604.06	
		<hr/>
Rental of Leased Lines, - - - -		\$ 562,274.91
Hire of Equipment, - - - - -		216,552.50
		28,479.79
Miscellaneous Rents, etc., - - - -		8,511.25
Additions and Betterments, to leased lines,		4,956.79
		<hr/>
		\$ 820,775.24

PROFIT AND LOSS ACCOUNT

Deficit for the year, - - - - -	\$ 9,795.94
Depreciation on Equipment retired during the year from dates of purchase to June 30th, 1907, - - - - -	14,936.97
Miscellaneous Adjustments, - - - -	1,815.29
Net Surplus at June 30th, 1913, - -	77,995.61
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	\$ 104,543.78

YEAR ENDING JUNE 30, 1913.

Operating Revenue:

Freight, - - - - -	\$ 2,958,181.85	
Passenger, - - - - -	1,262,863.01	
Mail and Express, - - - - -	185,833.20	
Miscellaneous Transportation, - - -	125,255.64	
	<u>\$ 4,532,133.70</u>	
From Operating other than Transportation, - - - - -	45,456.72	
Total Operating Revenue, - - -	<u>45,456.72</u>	\$ 4,577,590.42
		<u>\$ 4,577,590.42</u>
Balance—brought down, - - - - -		\$ 747,190.37
Interest on Bonds Owned, - - - - -		42,886.65
Parlor Car Service, - - - - -		902.31
Dividend declared and paid by Central Vermont Transportation Company, -		20,000.00
Balance—Being Deficit for year carried to Profit and Loss, - - - - -		<u>9,795.91</u>

\$ 820,775.24

YEAR ENDING JUNE 30, 1913.

Balance—Surplus June 30th, 1912. - \$ 104,543.78

\$ 104,543.78

COMPARATIVE STATEMENT OF EARNINGS, EXPEN-
DITURE AND RESULT OF OPERATION FOR
THE YEAR ENDING JUNE 30th, 1913.

RECEIPTS:	Year Ending June 30th, 1913,	Year Ending June 30th, 1912.
Freight, - - - - -	\$2,958,181.85	\$2,870,311.20
Passenger, - - - - -	1,262,863.01	1,203,393.69
Mail and Express, - - -	185,833.20	179,016.54
Other Revenue from Trans- portation, - - - - -	125,255.64	133,418.25
Revenue from Operations other than Transportation,	<u>45,456.72</u>	<u>49,692.53</u>
EXPENDITURE:	\$4,577,590.42	\$4,435,832.21
Maintenance of Way and Structures, - - - - -	\$ 558,405.78	\$ 478,112.30
Maintenance of Equipment,	737,451.97	663,911.28
Traffic Expenses, - - -	105,068.57	99,546.24
Transportation Expenses, -	2,150,638.40	2,062,027.75
General Expenses, - - -	<u>106,682.26</u>	<u>115,714.83</u>
Total Operating Expenses, -	\$3,658,246.98	\$3,419,312.40
Balance, - - - - -	\$ 919,343.44	\$1,016,519.81
Taxes, - - - - -	<u>177,109.86</u>	<u>150,000.00</u>
Balance, - - - - -	\$ 742,233.58	\$ 866,519.81
Net Dr. from Rentals, etc.,	<u>26,115.31</u>	<u>16,887.63</u>
Balance, - - - - -	\$ 716,118.27	\$ 849,632.18
Outside Operations,		
Parlor Café Car Service, -	.	.
Balance, - - - - -	902.31	5,372.92
Hire of Equipment,		
Balance, - - - - -	<u>28,479.79</u>	<u>177,495.23</u>
Balance, - - - - -	\$ 688,540.79	\$ 677,509.87
EXTRA RECEIPTS:		
Interest on Securities held by the Company, - - -	62,886.65	53,720.00
Total, - - - - -	\$ 751,427.44	\$ 731,229.87
Fixed Charges, - - - - -	\$ 761,223.35	\$ 718,276.90
Net Result, - - - - -	<u>\$ *9,795.91</u>	<u>\$ 12,952.97</u>

*Deficit.

MAINTENANCE OF WAY AND STRUCTURES.

	Year Ending June 30th, 1913.	Year Ending June 30th, 1912.
Superintendence—B. & B. Dept., -	\$ 11,441.93	\$ 11,504.88
Superintendence—Road Dept., -	9,101.21	8,235.53
Ballast, - - - - -	300.00	300.00
Ties, - - - - -	114,224.46	89,234.07
Rails, - - - - -	29,349.52	20,943.64
Other Track Material,- - - -	25,961.94	21,794.81
Roadway and Track, - - - -	224,229.37	197,261.55
Removal of Snow, Sand and Ice, -	6,461.68	21,797.59
Bridges, Trestles and Culverts,-	54,720.10	41,022.99
Over and Under Grade Crossings, -	2,111.79	*2,389.62
Grade Crossings, Fences, Cattle Guards and Signs, - - -	8,599.01	7,189.21
Snow and Sand Fences and Snow Sheds, - - - - -	111.94	38.95
Signals and Interlocking Plants, -	1,502.95	1,171.00
Telegraph and Telephone Lines, -	4,729.68	5,862.00
Buildings, Fixtures and Grounds, -	56,762.48	57,267.36
Docks and Wharves, - - - -	5,707.83	1,712.62
Roadway Tools and Supplies, - -	7,874.93	6,520.07
Injuries to Persons—B. & B. Dept.,	995.72	209.50
Injuries to Persons—Road Dept., -	1,029.49	1,955.25
Stationery and Printing—B. & B. Dept., - - - - -	610.79	687.23
Stationery and Printing—Road Dept., - - - - -	307.16	230.20
Other Expenses, - - - - -	1.31	14.85
Maintaining Joint Tracks, Yards and Other Facilities, Dr., -	7,469.63	3,093.94
Maintaining Joint Tracks, Yards and Other Facilities, Cr., -	15,199.14	17,545.32
Total, - - - - -	<u>\$558,405.78</u>	<u>\$478,112.30</u>

*Credit.

MAINTENANCE OF EQUIPMENT.

	Year Ending June 30th, 1913.	Year Ending June 30th, 1912.
Superintendence—M. P. Dept., -	\$ 9,251.66	\$ 6,779.82
Superintendence—Car Dept., -	6,308.98	6,363.93
Steam Locomotives—Repairs, -	370,791.47	336,994.32
Steam Locomotives—Depreciation, -	31,155.60	27,735.00
Passenger-train Cars—Repairs, -	68,432.15	66,660.31
Passenger-train Cars—Renewals, -	4,070.49	*117.33
Passenger-train Cars—Depreciation, -	11,191.52	8,801.36
Freight-train Cars—Repairs, -	127,359.89	136,718.27
Freight-train Cars—Renewals, -	5,886.32	5,667.06
Freight-train Cars—Depreciation, -	70,780.94	42,078.86
Work Equipment—Repairs, -	3,201.75	3,024.75
Work Equipment—Renewals, -	1,860.77	620.82
Work Equipment—Depreciation, -	2,841.30	2,910.16
Shop Machinery and Tools,—M. P. Dept., - - - - -	15,513.46	13,397.64
Shop Machinery and Tools—Car Dept., - - - - -	4,408.85	2,326.52
Injuries to Persons—M. P. Dept., -	1,288.85	1,621.77
Injuries to Persons—Car Dept., -	1,078.20	162.75
Stationery and Printing—M. P. Dept., -	1,308.42	1,447.32
Stationery and Printing—Car Dept., -	721.35	717.95
	<u>\$737,451.97</u>	<u>\$663,911.28</u>

*Credit.

TRANSPORTATION EXPENSES.

	Year Ending June 30th, 1913.	Year Ending June 30th, 1912.
Superintendence, - - - - -	\$ 44,411.31	\$ 37,301.22
Dispatching Trains, - - - - -	14,477.87	14,385.20
Station Employees, - - - - -	460,290.49	433,843.25
Weighing and Car Service Associations, - - - - -	22.94	17.53
Station Supplies and Expenses, - - - - -	32,167.38	28,105.96
Yardmasters and their Clerks, - - - - -	23,585.12	23,323.27
Yard Conductors and Brakemen, - - - - -	54,415.04	49,113.77
Yard Switch and Signal Tenders, - - - - -	8,128.06	8,333.77
Yard Supplies and Expenses, - - - - -	511.89	619.89
Yard Enginemen, - - - - -	29,926.85	31,216.72
Enginehouse Expenses—Yard, - - - - -	11,052.49	11,058.51
Fuel for Yard Locomotives, - - - - -	101,705.45	103,573.70
Water for Yard Locomotives, - - - - -	524.00	668.52
Lubricants for Yard Locomotives, - - - - -	966.39	923.73
Other Supplies for Yard Locomotives, - - - - -	1,111.63	1,199.62
Operating Joint Yards & Terminals, Dr., - - - - -	6,031.35	5,471.69
Operating Joint Yards & Terminals, Cr., - - - - -	22,173.41	21,071.73
Road Enginemen, - - - - -	205,392.24	212,225.46
Enginehouse Expenses—Road, - - - - -	57,776.88	58,771.49
Fuel for Road Locomotives, - - - - -	579,326.18	570,966.51
Water for Road Locomotives, - - - - -	17,130.95	16,701.24
Lubricants for Road Locomotives, - - - - -	6,011.01	5,958.48
Other Supplies for Road Locomotives, - - - - -	6,266.20	6,379.18
Road Trainmen, - - - - -	263,293.07	245,638.88
Train Supplies and Expenses, - - - - -	56,022.30	42,801.93
Interlockers and Block and Other Signals—Operation, - - - - -	2,416.41	1,763.75
Crossing Flagmen and Gatemen, - - - - -	4,427.34	4,253.72
Drawbridge Operation, - - - - -	2,491.25	2,292.15
Clearing Wrecks, - - - - -	15,483.37	13,277.48
Telegraph and Telephone—Operation, - - - - -	6,972.02	7,284.05
Stationery and Printing, - - - - -	21,289.58	20,742.64
Other Expenses, - - - - -	2,747.91	5,547.31
Loss and Damage—Freight, - - - - -	40,725.82	23,655.36
Loss and Damage—Baggage, - - - - -	300.42	386.78
Damage to Property, - - - - -	8,028.43	11,243.33
Damage to Stock on Right of Way, - - - - -	2,601.95	1,970.93
Injuries to Persons, - - - - -	77,626.60	75,179.81
Operating Joint Tracks & Facilities, Dr., - - - - -	8,008.16	7,790.53
Operating Joint Tracks & Facilities, Cr., - - - - -	854.54	887.88
Total, - - - - -	\$2,150,638.40	\$2,062,027.75

TRAFFIC EXPENSES.

	Year Ending June 30th, 1913.	Year Ending June 30th, 1912.
Superintendence—Freight, - - -	\$ 13,419.57	\$11,825.95
Superintendence—Passenger, - - -	8,804.43	7,863.20
Outside Agencies—Freight, - - -	6,296.64	22,865.75
Outside Agencies—Passenger, - - -	24,852.32	22,860.61
Advertising, - - - - -	11,067.23	11,390.02
Traffic Associations—Freight, - - -	951.14	1,038.73
Traffic Associations—Passenger, - - -	476.40	176.67
Fast Freight Lines, - - - - -	31,065.28	11,811.24
Stationery and Printing, - - - - -	7,612.07	9,339.04
Other Expenses, - - - - -	523.49	375.03
Total, - - - - -	<u>\$105,068.57</u>	<u>\$ 99,546.24</u>

GENERAL EXPENSES.

	Year Ending June 30th, 1913.	Year Ending June 30th, 1912.
Salaries and Expenses of General Officers, - - - - -	\$ 25,605.92	\$ 27,241.06
Salaries and Expenses of Clerks and Attendants, - - - - -	39,735.70	42,185.34
General Office Supplies and Expenses, - - -	2,486.44	2,765.09
Law Expenses, - - - - -	14,144.42	18,675.66
Insurance, - - - - -	15,839.03	16,379.94
Pension, - - - - -	450.00	.....
Stationery and Printing, - - - - -	7,151.78	6,534.76
Other Expenses, - - - - -	1,268.97	1,932.98
Total, - - - - -	<u>\$106,682.26</u>	<u>\$115,714.83</u>

COMPARATIVE STATEMENT OF FREIGHT AND PASS-
 ENGER TRAIN EARNINGS PER TON AND PER
 PASSENGER MILE, YEAR ENDING
 JUNE 30th, 1913.

FREIGHT.

	Year Ending June 30th, 1913.	Year Ending June 30th, 1912.
Revenue train miles, - - -	1,472,636	1,528,275
Freight earnings, - - - -	\$2,958,181.85	\$2,870,311.20
Earnings per freight train mile,	\$ 2.01	\$ 1.88
Tons carried, - - - -	4,323,512	4,033,639
Tons carried one mile, - - -	318,758,408	309,505,019
Earnings per ton per mile, -	\$.0093	\$.0093
Expenses per ton per mile, - -	\$.0077	\$.0075
Net earnings per ton per mile, -	\$.0016	\$.0018

PASSENGER.

	Year Ending June 30th, 1913.	Year Ending June 30th, 1912.
Revenue train miles, - - -	1,378,728	1,320,344
Passenger earnings, - - - -	\$1,529,200.66	\$1,469,271.03
Earnings per passenger train mile,	\$ 1.11	\$ 1.11
Passengers carried, - - - -	2,115,889	2,003,452
Passengers carried one mile, -	54,534,402	50,554,828
Earnings per passenger per mile,	\$.0232	\$.0238
Expenses per passenger per mile,	\$.0220	\$.0214
Net earnings per passenger per mile,	\$.0012	\$.0024

Earnings from Express and Mails are included in Passenger Train Earnings.

Earnings per passenger mile do not include Express and Mail Earnings.

MILES OF TRACK.

OWNED SOLELY BY THE COMPANY.

MAIN TRACK:

St. Johns to Windsor, - - -	*177.5	miles.
Essex Junction to Burlington, -	8.0	"
Rouses Point to Swanton Jct., -	17.7	"
		<u>203.2 miles.</u>

SECOND MAIN TRACK:

Swanton Junction to St. Albans, - - -	6.2	miles.
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BRANCH LINES:

S. S. & C. Junction to Waterloo,	40.8	miles.
St. Lambert to Frelighsburg, -	50.0	"
Marieville to St. Cesaire, - -	8.6	"
Montpelier Jct. to Williamstown,	14.9	"
Essex Junction to Cambridge Jct.,	26.0	"
St. Albans to Richford, - -	28.0	"
Bethel to Quarries, - - -	5.4	"
		<u>173.7 miles.</u>
Yard tracks, sidings and spur tracks, - - -	114.8	miles.

LEASED LINES.

MAIN TRACK:

Brattleboro to New London,	121.0	miles.
Montville to Palmertown, - -	2.5	"
(New London Northern R. R.)		<u>123.5 miles.</u>

BRANCH LINES:

Brattleboro to South Londonderry, - -	36.0	miles.
(West River Railroad)		
Yard tracks, sidings and spur tracks, - -	50.1	miles.

TOTAL MILES TRACK, 707.5

*6.2 miles double track.

TONNAGE OF ARTICLES CARRIED.

ARTICLES.	Year Ending June 30th, 1913.		Year Ending June 30th, 1912.	
	Per Cent.	Tons.	Per Cent.	Tons.
Products of Agriculture.—	18.951		22.779	
Grain	08.034	347,333	08.817	355,662
Flour	01.886	81,552	02.096	84,546
Other Mill Products	03.898	168,542	03.467	139,835
Hay	02.885	124,746	06.285	253,528
Other Products of Agriculture	02.248	97,196	02.114	85,265
Products of Animals.—	03.831		03.604	
Live Stock	00.474	20,476	00.707	28,543
Packing House Products	01.656	71,603	01.122	45,251
Hides and Leather	00.452	19,535	00.452	18,245
Other Products of Animals	01.249	54,002	01.323	53,364
Products of Mines.—	28.643		28.290	
Anthracite Coal	05.357	231,620	07.567	305,237
Bituminous Coal	14.494	626,644	13.710	553,020
Granite	03.106	134,283	02.983	120,313
Other Products of Mines	05.686	245,815	04.030	162,557
Products of Forest.—	11.912		12.216	
Lumber	09.227	398,912	08.687	350,418
Fuel Wood	00.694	29,985	00.648	26,124
Pulp Wood	00.851	36,783	00.663	26,723
Other Products of Forest	01.140	49,302	02.218	89,475
Manufactures.—	22.925		20.063	
Petroleum and other oils	00.726	31,410	00.607	24,500
Brick, Lime and Cement	02.122	91,749	02.261	91,174
Wood Pulp	05.520	238,682	02.536	102,308
Other Manufactured Products	14.557	629,359	14.659	591,269
Merchandise.—	09.656	417,465	10.433	420,805
Miscellaneous.—	04.082	176,518	02.615	105,477
Total	100.000	4,323,512	100.000	4,033,639

W. G. CRABBE,
Auditor

ENGINE MILEAGE.

						Year Ending June 30th, 1913.	Year Ending June 30th, 1912.
Freight,	-	-	-	-	-	1,482,071	1,540,824
Passenger,	-	-	-	-	-	1,346,880	1,317,892
Mixed,	-	-	-	-	-	95,110	101,840
Special,	-	-	-	-	-	5,773	7,486
Switching,	-	-	-	-	-	567,508	564,250
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Total Revenue Miles,	-	-	-	-	-	3,497,342	3,532,292
Non Revenue,-	-	-	-	-	-	116,176	63,724
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Total,	-	-	-	-	-	<u>3,613,518</u>	<u>3,596,016</u>

CAR MILEAGE.

						Year Ending June 30th, 1913.	Year Ending June 30th, 1912.
Passenger,	-	-	-	-	-	5,682,818	5,454,442
Freight,	-	-	-	-	-	29,670,400	31,331,642
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Total,	-	-	-	-	-	<u>35,353,218</u>	<u>36,786,084</u>

EQUIPMENT.

LOCOMOTIVES.

CLASS.	On Hand July 1st, 1912.	Condemned, Not in Use.	Changed, Destroyed or Sold.	Pur- chased or Built.	On Hand June 30th, 1913.
Passenger .	30	..	..	..	30
Freight . .	63	..	..	..	63
Switching .	8	..	..	..	8
Total .	101	..	..	..	101

PASSENGER CARS.

CLASS.	On Hand July 1st, 1912.	Sold.	De- stroyed or taken down.	Pur- chased or Built.	Changed		On Hand June 30th, 1913.
					From	To	
Coach . .	63	..	3	1	..	..	61
Café-Parlor .	2	..	..	..	..	..	2
Parlor . .	2	..	..	..	..	..	2
Dining . .	1	..	..	..	..	..	1
Comb'n Pass'r and Baggage}	14	..	1	2	..	..	15
Baggage, Mail and Express}	31	..	1	1	..	..	31
Official and Pay	2	..	..	..	..	..	2
Total, . .	115	..	5	4	..	..	114

FREIGHT AND WORK CARS.

CLASS.	On Hand July 1st, 1912.	Sold.	De- stroyed or taken down.	Pur- chased or Built.	Changed		On Hand June 30th, 1913.
					From	To	
FREIGHT.							
Box	2403	..	80	..	6 box 3 box	6 con 3 scpr	2314
Refrigerator . .	15	..	..	..	..	..	15
Stock	8	..	..	..	..	..	8
Coal	264	..	20	..	2 coal	2 con	242
Flat	759	..	34	5	1 flat 1 flat	1 con 1cind'r	728
Milk	1	..	..	1	..	..	2
Stores	1	..	..	..	..	..	1
WORK.							
Cinder	15	..	..	..	1 flat	1cind'r	16
Wreck	24	..	1	1	..	..	24
Snowplow . . .	8	..	1	1	..	..	8
Construction . .	93	..	13	1	6 box 2 coal 1 flat	6 con 2 con 1 con	90
Caboose	45	..	6	..	..	..	39
Scraper	14	..	1	..	3 box	3 scpr	16
Dump	11	..	5	..	..	..	6
Total	3661	..	161	9	..	..	3509

WEIGHT OF RAIL IN TRACK.

Weight of Rail.	1st District Miles		2nd District Miles		3rd District Miles		4th District Miles		5th District Miles		TOTAL Miles	
	Main Track ings	Sid- ings	Main Track ings	Sid- ings	Main Track ings	Sid- ings	Main Track ings	Sid- ings	Main Track ings	Sid- ings	Main Track ings	Sid- ings
80-lb.....	35.1	1.1	.....	.....	119.6	4.4	42.1	0.8	.....	.....	196.8	6.3
75-lb.....	80.3	.....	.....	.....	16.1	1.0	20.7	0.1	.....	.....	117.1	1.1
72-lb.....	18.7	.....	.....	.....	.....	1.6	25.7	1.5	8.6	0.1	53.0	3.2
60-lb.....	.....	.....	.....	.....	.....	.....	.....	.....	32.0	0.1	32.0	0.1
56-lb.....	3.4	42.4	36.0	3.1	39.1	74.0	6.4	23.2	58.8	5.5	143.7	148.2
Iron.....	.....	3.5	.....	.....	.....	1.8	.....	0.6	.....	0.1	.....	6.0
Totals.....	137.5	47.0	36.0	3.1	174.8	82.8	94.9	26.2	99.4	5.8	542.6	164.9

*6.2 miles double track.